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[FirstMarblehead Corporation LOGO]

PROSPECTUS SUPPLEMENT  
 (TO PROSPECTUS DATED SEPTEMBER 7, 2006)

\$1,843,390,000  
 THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-3  
 ISSUING ENTITY

THE NATIONAL COLLEGIATE FUNDING LLC  
 DEPOSITOR AND SPONSOR

STUDENT LOAN ASSET BACKED NOTES

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 You should carefully consider the risk factors beginning on page 14.

The notes offered hereby represent obligations of the issuing entity only and do not represent an interest in or obligations of the sponsor, the depositor, First Marblehead Corporation, The Education Resources Institute, Inc., the originators, the servicers or any of their affiliates.

The notes are not guaranteed or insured by the United States or any governmental agency.

Distributions on the notes will be made on the 25th calendar day of each month or if the 25th is not a business day, the next business day. The first distribution date for the notes is November 27, 2006.

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## SECURITIES OFFERED

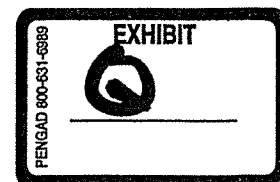
- o Classes of notes listed in the table below

## ASSETS

- o Private student loans guaranteed by The Education Resources Institute, Inc.

## CREDIT ENHANCEMENT

- o Excess interest on the student loans
- o Subordination of the class B notes, class C notes and class D notes to the class A notes and subordination of the class C notes and class D notes to the class B notes and subordination of the class D notes to the class C notes to the extent more fully described in this prospectus supplement
- o Reserve account
- o Liquidity note agreement
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans



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DISCOUNTS AND COMMISSIONS(1)	INITIAL CLASS PROCEEDS TO BALANCE THE TRUST	INTEREST RATE (PER ANNUM)	FINAL MATURITY DATE	PRICE	
<S>	<C>	<C>	<C>	<C>	<C>
Class A-1 Notes 0.2200%	\$ 323,600,000 99.7800%	One-month LIBOR plus 0.03%	September 25, 2019	100.0000%	
Class A-2 Notes 0.2500%	\$ 306,230,000 99.7500%	One-month LIBOR plus 0.11%	March 25, 2026	100.0000%	
Class A-3 Notes 0.2900%	\$ 322,790,000 99.7100%	One-month LIBOR plus 0.15%	October 25, 2027	100.0000%	
Class A-4 Notes 0.3200%	\$ 294,510,000 99.6800%	One-month LIBOR plus 0.27%	March 26, 2029	100.0000%	
Class A-5 Notes 0.3400%	\$ 325,130,000 99.6600%	One-month LIBOR plus 0.32%	October 27, 2031	100.0000%	
Class A-IO Notes 0.1877%	(2) 31.1107%	7.10%	January 25, 2012	31.2984%	
Class B Notes 0.3800%	\$ 94,810,000 99.6200%	One-month LIBOR plus 0.36%	January 26, 2032	100.0000%	
Class C Notes 0.4100%	\$ 92,450,000 99.5900%	One-month LIBOR plus 0.47%	February 25, 2032	100.0000%	
Class D Notes 0.7500%	\$ 83,870,000 99.2500%	One-month LIBOR plus 1.15%	March 25, 2032	100.0000%	
Total	\$1,843,390,000				
\$1,938,710,411(3)					

- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
- (2) Initial notional amount equal to \$325,130,000.
- (3) Before deducting expenses estimated to be \$2,000,000 and the structuring advisory fee paid to First Marblehead Corporation.

The offered notes are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered notes will be made in book-entry-only form on or about September 28, 2006.

This prospectus supplement and the accompanying prospectus constitute the Irish prospectus (the "Irish Prospectus") for the purpose of Directive 2003/71/EC (the "Prospectus Directive"). Reference throughout this document to the prospectus supplement and the accompanying prospectus shall be taken to read "Irish Prospectus" for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the "Financial Regulator in Ireland"), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. THE APPROVAL RELATES ONLY TO THE OFFERED NOTES WHICH ARE TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF THE IRISH STOCK EXCHANGE LIMITED (THE "IRISH STOCK EXCHANGE"). Application has been made to the Irish Stock Exchange for the offered notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered notes is not conditioned on the listing of the offered notes on the Irish Stock Exchange.

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

DEUTSCHE BANK SECURITIES  
Joint Book-Runner

CREDIT SUISSE  
Joint Book-Runner

GOLDMAN, SACHS & CO.

RBS GREENWICH CAPITAL

UBS INVESTMENT BANK

September 26, 2006

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DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE  
(as of August 31, 2006)

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State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Alabama	1,571	\$ 19,282,575	1.4%
Alaska	61	\$ 906,777	0.1%
Arizona	1,622	\$ 22,415,156	1.7%
Arkansas	1,277	\$ 14,325,123	1.1%
California	7,985	\$128,765,550	9.5%
Colorado	1,407	\$ 20,223,191	1.5%
Connecticut	1,309	\$ 19,056,352	1.4%
Delaware	219	\$ 3,224,081	0.2%
District of Columbia	227	\$ 3,471,836	0.3%
Florida	5,034	\$ 73,043,267	5.4%
Georgia	3,192	\$ 41,120,629	3.0%
Hawaii	229	\$ 3,563,217	0.3%
Idaho	413	\$ 5,069,053	0.4%
Illinois	5,088	\$ 67,080,565	5.0%
Indiana	2,781	\$ 34,539,737	2.6%
Iowa	830	\$ 9,440,516	0.7%
Kansas	1,181	\$ 12,575,165	0.9%
Kentucky	1,227	\$ 13,869,754	1.0%
Louisiana	1,662	\$ 20,463,338	1.5%
Maine	648	\$ 7,099,187	0.5%
Maryland	2,391	\$ 32,049,978	2.4%
Massachusetts	3,209	\$ 43,108,863	3.2%
Michigan	4,484	\$ 55,412,651	4.1%
Minnesota	1,131	\$ 13,344,342	1.0%
Mississippi	713	\$ 7,968,665	0.6%
Missouri	2,071	\$ 24,614,740	1.8%
Montana	194	\$ 2,271,536	0.2%
Nebraska	542	\$ 5,760,192	0.4%
Nevada	462	\$ 7,245,986	0.5%
New Hampshire	557	\$ 7,136,359	0.5%
New Jersey	2,575	\$ 39,399,536	2.9%
New Mexico	415	\$ 5,846,407	0.4%
New York	6,851	\$ 87,646,188	6.5%
North Carolina	2,391	\$ 29,656,688	2.2%
North Dakota	134	\$ 1,295,356	0.1%
Ohio	6,393	\$ 81,895,476	6.0%
Oklahoma	1,438	\$ 16,815,204	1.2%
Oregon	1,309	\$ 16,357,144	1.2%
Pennsylvania	6,960	\$ 75,784,620	5.6%
Rhode Island	421	\$ 5,378,019	0.4%
South Carolina	1,426	\$ 17,390,960	1.3%
South Dakota	179	\$ 2,068,607	0.2%
Tennessee	1,649	\$ 19,062,539	1.4%
Texas	9,667	\$121,648,493	9.0%

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	<C>	<C>	<C>
Utah	403	\$ 5,892,528	0.4%
Vermont	129	\$ 1,709,861	0.1%
Virginia	2,975	\$ 37,338,142	2.8%
Washington	2,450	\$ 29,072,727	2.1%
West Virginia	670	\$ 7,702,049	0.6%
Wisconsin	1,750	\$ 20,550,723	1.5%
Wyoming	121	\$ 1,438,970	0.1%
Other*	635	\$ 11,503,222	0.8%
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TOTAL	104,658	\$1,353,901,838	100.0%
	=====	=====	=====
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\* Other includes Armed Forces Africa, U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States.